

Counterproposals for the General Meeting

With respect to our ordinary General Meeting taking place on Wednesday, May 22, 2002, in Frankfurt am Main, Mr. Eduard Bernhard, Kleinostheim; the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne; and Dr. Heino Drieling, Munich, have announced that they will make the following counterproposals:

1. Concerning **Item 3**, all three parties specified above have announced that they will propose that ratification of the acts of management of the Board of Managing Directors be refused.

Reasons:

Mr. Bernhard:

"due to

- a) lack of information (dispatch of business documents for 2001 as well as information on which agents of Deutsche Bank were active for how long and in what positions on the Supervisory Board of Ph. Holzmann AG, Frankfurt) that, despite fax request, was refused;
- b) lack of information
 - about possible donations to political parties, i.e. if so, amount and which parties.
 - possible claims of forced laborers, possible total amount and any amounts already paid.
 - extent and type of possible financial transactions in the armaments sector, as well as in 3rd world countries with environmentally hazardous / environmentally damaging projects, such as huge dams.
- c) intention to appoint KPMG again as auditor for 2001 despite numerous cases of failure!"

Dachverband:

"Despite net income of almost one and a half billion euro, the Board of Managing Directors wants to eliminate an additional 8,400 jobs. This is a sociopolitical scandal!

Refusing employment protection and employee training collective agreements makes a mockery of the social obligation entailed by property, from which the Federal Government has relieved Deutsche Bank and other large companies anyway with the corporate tax reform.

The Board of Managing Directors also lacks awareness of ecological responsibility. Recently it received a resounding slap in the face from the Supreme Court of Greece. The Court ruled that a gold-mining project that the Board of Managing Directors wanted to finance was "unlawful and unconstitutional" due to its extreme environmental hazards.

For years, the Board of Managing Directors ignored the warnings against the project published at www.kritischeaktionaeere.de."

Dr. Drieling:

"In an unprecedented manner, Dr. Breuer reduced the creditworthiness of the long-standing credit customer Leo Kirch, violated banking secrecy and did much damage, possibly because Hilmar Kopper is to represent Murdoch's interests. Internal critics such as Dr. Fischer had to leave Deutsche Bank's Board of Managing Directors. Deutsche Bank's class and style have deteriorated catastrophically since Mr. Kopper seized power."

2. Concerning **Item 4**, all three parties specified above have announced that they want to propose that ratification of the acts of management of the Supervisory Board be refused.

Reasons:

Mr. Bernhard:

- " – due to a lack of control of the activities of the Board of Managing Directors, e.g. relating to the Metallgesellschaft, Frankfurt, and Ph. Holzmann AG scandals
- for tolerating the Board of Managing Directors' proposal of KPMG as auditor again for 2001 although this

company failed repeatedly and seriously i.e. in the Metallgesellschaft, Ph. Holzmann scandals and, above all, at FlowTex."

Dachverband:

"The capital majority in the Supervisory Board covers up the environmentally-damaging lending practices of the Board of Managing Directors, as the following example shows:

Scientific studies have demonstrated that the rain forests on the Indonesian island of Sumatra will have disappeared almost completely in five years. The main reason is the explosive growth of the paper and palm oil industry, often operating criminally.

Deutsche Bank shares responsibility for this development through its support with loans running into the millions to the firm "Asian Pulp and Paper" (APP) for the felling of trees in the unique rain forests of Sumatra.

According to research carried out by the environmental protection organization "Rettet den Regenwald" (Save the Rain Forest) (www.regenwald.org), APP is responsible for severe environmental damage and for the destruction of indigenous living space on Sumatra."

Dr. Drieling:

"The events at Kirch, Holzmann and previously at DaimlerChrysler, Metallgesellschaft, Bankers Trust, etc., make it more than clear that the Supervisory Board has never fulfilled its obligations in a qualified manner. Because such a degree of negligence can hardly be imputed, the Supervisory Board should, in its own interests, propose a special investigation, possibly with the involvement of the public prosecutor's office."

3. Concerning **Item 5**, **Mr. Bernhard** wants to propose that the election of KPMG be refused.

Reason:

"KPMG is refused as auditor because of various cases of failure, i.e. 3 in Germany (Metallgesellschaft, Ph. Holzmann and Flow-Tex) and, as alternatives, e.g. Ernst & Young, Price-Waterhouse or McKinsey are proposed."

4. Concerning **Item 10**, the **Dachverband** der Kritischen Aktionärinnen und Aktionäre has announced that it will propose rejecting the election of only male capital representatives to the Supervisory Board.

Reason:

"There is still discrimination against women in professional life and they are clearly underrepresented in management positions. A Supervisory Board where the side representing capital is made up of men only is an insult to every female shareholder and to every dedicated woman working for Deutsche Bank.

At the General Meeting in 1997, eight per cent of shareholders already voted for a quota of women on the Supervisory Board. The bank's employees elected women for one-third of their Supervisory Board mandates. Board of Managing Directors and Supervisory Board have a duty to find qualified female candidates of their trust and to propose them to the General Meeting for election to the Supervisory Board."

Management's reply:

The criticisms made in the counterproposals have to a very large extent already been dealt with in detail at several previous General Meetings. In particular, we have repeatedly pointed out that for many years loans extended have been checked for their compatibility with the principles of the environmental policy of Deutsche Bank and the "UNEP Statement on the Environment and Sustainable Development". These are, of course, always prognostic decisions involving uncertainties. Should there have been delays in the dispatch of information material, we regret this very much, but see no reason either in this or in the other arguments raised to diverge from management's proposals.

Frankfurt am Main, April 2002

Deutsche Bank Aktiengesellschaft
The Board of Managing Directors

Deutsche Bank

